

This week, the President acknowledged what middle class families struggling to make ends meet already know: the economy is unstable. While the President's attention on the economy is welcome, we need real action to support middle-class families and restore the health of our economy for all Americans.

The recent news that unemployment has hit five percent - its highest point in two years – is unsettling and adds additional uncertainty to our economy. And with real incomes and home values dropping, and the costs of health care, home heating oil, and a college education continuing to rise, American families are justifiably uneasy about their ability to make ends meet in a declining economy.

Although Southern Maryland's economy is faring better than in other areas of the State and across the country, we are not entirely immune to the economic crunch.

Rising prices at the pump have added insult to injury to Southern Maryland drivers who must commute great distances to work and school. With the going price for a barrel of oil topping a record \$100 in recent days, fuel costs may continue to slide upwards.

Another big-ticket budget item that ranks high on the list of citizen concerns is the continuing increase in the cost of health care. A government report released last week found that health care costs have nearly doubled in the last decade and today amount to an average of \$7,000 a person.

College costs have risen uniformly across the country, erecting significant financial barriers for qualified students to pursue a higher education. In Maryland, tuition at four-year public colleges has grown by 35 percent in the last five years.

And finally, tumult in the subprime mortgage market has resulted in a softening of the house market, causing widespread problems for homeowners.

Already, the Democratic-led Congress has already made progress in easing the economic crunch for American families. Protecting middle-class families in a struggling economy has been our highest priority: in recent months, we have passed legislation to cut taxes for middle-class families, increased the minimum wage for the first time in a decade, approved legislation to help homeowners caught in the subprime mortgage crisis, passed a landmark energy bill that will save on energy costs in the coming years, given families the most college cost assistance since the GI bill in 1944, and passed billions of dollars in tax relief for American small businesses.

Despite these successes, our work is not done and we will continue to fight to strengthen the economy and give more Americans a chance to succeed. Democrats want to work in a bipartisan way with the President to stimulate the economy, restore consumer confidence, and strengthen the middle class.

But in recent public statements, President Bush made clear he wants to maintain the status quo, one that experts from across the political spectrum agree has failed millions of America's working families. I hope that the President will reconsider this course and join us in our bipartisan efforts to address our nation's economic security.

The economy needs a new direction that empowers the middle class and those affected by the economic slowdown. We will continue our bipartisan efforts to address the subprime mortgage crisis, provide middle-class tax relief, increase access to health care, raise confidence by bolstering consumer safety, reduce energy costs and spur innovation and increase America's competitiveness. And we will propose pro-middle-class, pro-growth, and pro-job creation initiatives that ensure our economy works for all Americans, not just the privileged few.

The New Direction Congress is determined to take measures that will provide a new direction for our economic security today and for our children in the future.

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